

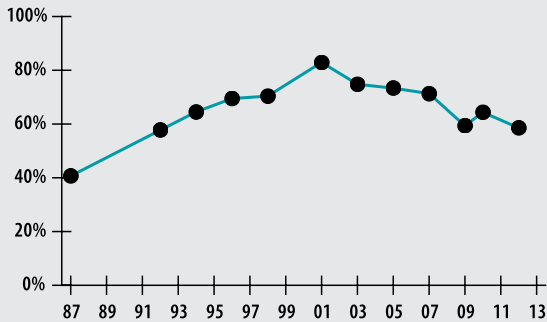
Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone 978-777-0001, Ext. 3044
Fax 978-762-0264

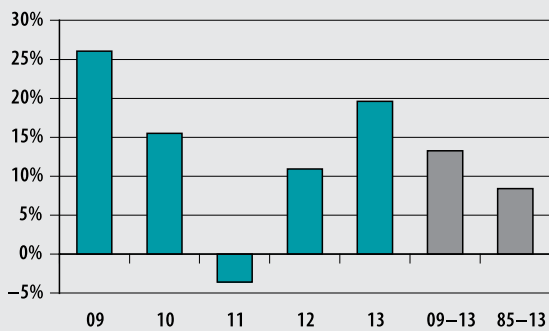
Board Members
Leonard A. Marshall (Chairperson),
Robert J. Cyr, Dana M. Hagan,
Wayne P. Marquis

Board Administrator
Susan Little
Board Meeting
Last Wednesday of each month at 3:00 pm

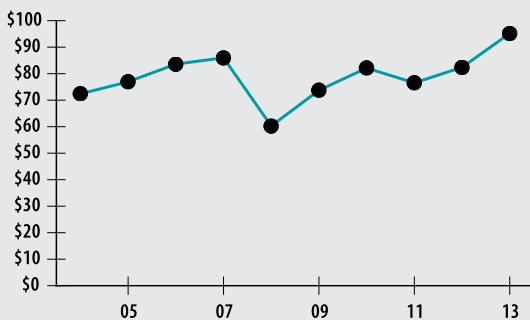
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

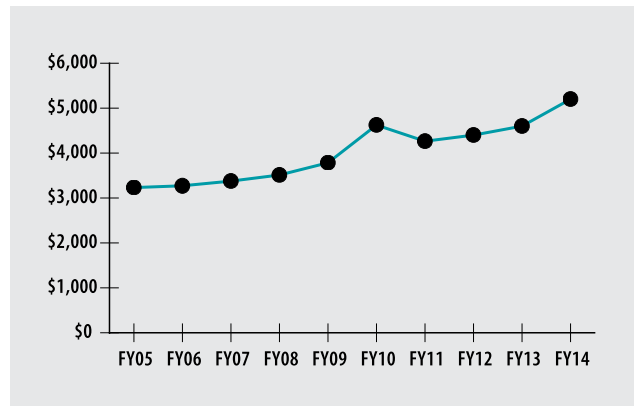
29 years 2013 8.41%	28 years 2012 8.03%	27 years 2011 7.93%
10 years 2013 6.63%	10 years 2012 6.22%	10 years 2011 4.27%
5 years 2013 13.26%	5 years 2012 2.57%	5 years 2011 1.59%

ACTUARIAL

▶ Funded Ratio	58.6%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$59.3 M
▶ Total Pension Appropriation (Fiscal 2014)	\$5.2 M

	ACTIVE	RETIRED
▶ Number of Members	440	386
▶ Total Payroll/Benefit	\$22.9 M	\$8.4 M
▶ Average Salary/Benefit	\$52,100	\$21,800
▶ Average Age	48	75
▶ Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	19.63%
▶ 2013 Market Value	\$95.1 M
▶ 2009-2013 (Annualized)	13.26%
▶ 1985-2013 (Annualized)	8.41%